

TIMMEL TIMOTHY L  
Form 4  
March 24, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
TIMMEL TIMOTHY L

2. Issuer Name and Ticker or Trading Symbol  
CINCINNATI FINANCIAL CORP  
[CINF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
6200 SOUTH GILMORE RD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/22/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
 Other (specify below)  
SR. VICE PRESIDENT / OPERATIONS

FAIRFIELD, OH 45014-5141

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock - Trust	03/22/2006	03/22/2006	M		4,707	A	\$ 18.59
Common Stock - Trust	03/24/2006	03/24/2006	M		11,831	A	\$ 18.59
Common Stock 401K							2,088
Common Stock IRA							383

Common Stock - Trust 39,947 I SPOUSE

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 38.8					01/19/2005 01/19/2014	Common Stock 16,538
Employee Stock Option (right to buy)	\$ 41.6285					(1) 01/25/2015	Common Stock 21,000
Employee Stock Option (right to buy)	\$ 45.26					(1) 02/02/2016	Common Stock 15,000
Phantom Stock	\$ 0					08/08/1988 08/08/1988	Common Stock 6,312
Stock Option	\$ 20.37					04/05/1998 04/05/2007	Common Stock 8,269
Stock Option	\$ 20.85					04/15/1998 04/15/2007	Common Stock 8,269
Stock Option	\$ 26.95					01/25/2001 01/25/2010	Common Stock 16,538

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Stock Option	\$ 30.6					01/27/2000	01/27/2009	Common Stock	16,538
Stock Option	\$ 30.72					08/24/1999	08/24/2008	Common Stock	11,025
Stock Option	\$ 32.45					02/01/2004	02/01/2013	Common Stock	16,538
Stock Option	\$ 32.81					01/31/2002	01/31/2011	Common Stock	16,538
Stock Option	\$ 34.96					01/28/2003	01/28/2012	Common Stock	16,538
Stock Option	\$ 38.87					02/07/1999	02/07/2008	Common Stock	16,538
Stock Option	\$ 18.59	03/22/2006	03/22/2006	M	4,707	<u>(1)</u>	04/06/2006	Common Stock	4,707
Stock Option	\$ 18.59	03/24/2006	03/24/2006	M	11,831	<u>(1)</u>	04/06/2006	Common Stock	11,831

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TIMMEL TIMOTHY L 6200 SOUTH GILMORE RD FAIRFIELD, OH 45014-5141			SR. VICE PRESIDENT	OPERATIONS

## Signatures

TIMOTHY L  
TIMMEL

03/24/2006

    Signature of Reporting Person                      Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The option is exercisable in three equal annual installments beginning on the first anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.